

D.C. Economic Indicators

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Government of the District of Columbia

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Labor & Industry

Jobs in D.C. for May 2003 down 3,100 (0.5%) from 1 year ago

District resident employment for Apr. 2003 up 1,600 (0.6%) from 1 year ago

Labor Market ('000s): May 2003^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	285.6	1.6	2,714.2	39.9
Labor force	304.0	1.4	2,819.0	31.7
Total wage and salary employment	658.7	-3.1	2,827.0	25.4
Federal government	191.7	0.7	340.1	2.7
Local government	37.5	-1.0	293.3	7.0
Leisure & hospitality	49.3	0.2	237.7	3.9
Trade	21.4	0.0	333.2	7.5
Services	281.5	-2.5	1,053.6	18.1
Other private	77.3	-0.5	569.1	-13.8
Unemployed	18.4	-0.2	104.8	-8.2
New unempl. claims (state program)	1.7	-0.3		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES);

^a not seasonally adjusted

Leisure & Hospitality Sector



Private Employment ('000s): May 2003

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.8	-0.1	-3.4
Construction	11.8	-0.1	-0.8
Wholesale trade	4.3	0.0	0.0
Retail trade	17.1	0.0	0.0
Utilities & transport.	6.1	-0.3	-4.7
Publishing & other info.	25.6	-0.2	-0.8
Finance & insurance	19.6	0.1	0.0
Real estate	11.3	0.1	0.9
Legal services	34.7	-0.2	-0.6
Other profess. ser.	59.1	0.7	1.2
Empl. Serv. (incl. temp)	11.7	0.4	3.5
Mgmt. & oth. bus serv.	34.7	-0.3	-0.9
Education	31.4	-3.6	-10.3
Health care	54.2	0.7	1.3
Organizations	49.4	0.4	0.8
Accommodations	14.6	0.2	1.4
Food service	29.1	0.1	0.3
Amuse. & recreation	5.6	-0.1	-1.8
Other services	6.3	-0.6	-8.7
Total	429.5	-2.8	-0.6

D.C. Hotel Industry^b

May 2003	Amt.	1 yr. ch.
Occupancy Rate	75.9%	-2.6
Avg. Daily Room Rate	\$162.74	-\$0.89
# Available Rooms	25,741	535.0

Airport Passengers^c

May 2003	Amt.('000)	1 yr. % ch.
Reagan	1,286.2	9.1
Dulles	1,449.0	-6.0
BWI	1,797.8	1.8
Total	4,533.0	1.1 ^d

^b Source: Smith Travel Research

^c Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority

^d weighted average

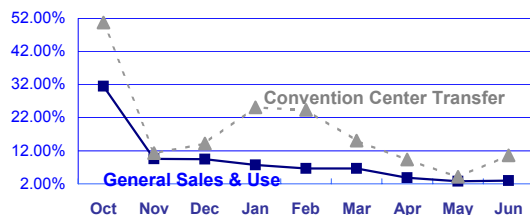
Source: DOES, preliminary. Detail may not add due to rounding.

Revenue

FY 2003 (thru June) sales & use tax collections up 2.9% from 1 year ago

FY 2003 (thru June) total tax collections up 2.5% from 1 year ago

year-to-date % change from same month of preceeding year



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends.

This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Ctr.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2003 (Oct 02-Jun 03)	FY 2002 (Oct 01-Jun 02)
Property Taxes	20.9	9.7
General Sales ^b	2.9	-5.7
Individual Income	-5.0	-12.6
Business Income	6.3	-23.9
Utilities	20.6	-1.7
Deed Transfer	48.3	5.9
All Other Taxes	-17.5	46.8
Total Tax Collections	2.5	-2.6

Addenda:

Indiv. Inc. tax withholding for D.C. residents

Sales tax on hotels and restaurants allocated to Convention Center

10.6 -10.9

Source: D.C. Office of Tax and Revenue and Office of Research and Analysis

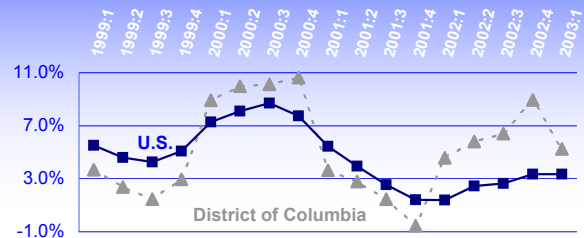
All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

DC & US Personal Income
% chg from same qtr of
preceeding year



➔ D.C. unemployment rate for June: 6.7%, up from 6.4% last month, up from 6.4% 1 year ago

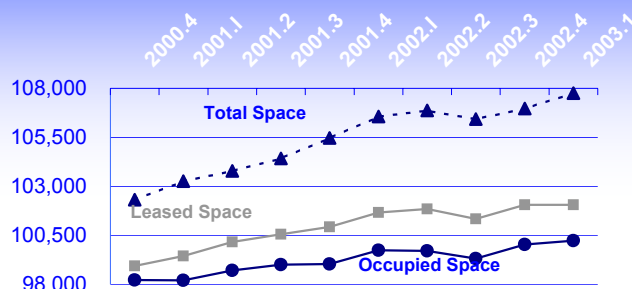
➔ Home mortgage interest rate for June: 5.2%, down from 5.5% last month, down from 6.6% 1 year ago

U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	2 nd Q 2003	1 st Q 2003		May 2003	Mar. 2003			
Nominal	3.9	3.6	U.S.	2.1	3.0	Estimate for:		
Real	2.3	2.0	D.C./Balt. metro area	2.6	3.6	July 1, 2000	571,646	1,433
Personal Income^a			Unemployment Rate^c			July 1, 2001	573,822	2,176
Source: BEA	% change for yr. ending					July 1, 2002	570,898	-2,924
Total Personal Income	1 st Q 2003	4 th Q 2002	Source: BLS	Jun. 2003	May 2003	Components of Change from July 1, 2002		
U.S.	3.4	3.4 [†]	U.S.	6.4	6.1	Natural	Births	+8,263
D.C.	5.2	9.0 [†]	D.C.	6.7	6.4	Deaths		-5,773
Wage & Salary Portion of Personal Income			Interest Rates			Total		+2,490
U.S.	2.2	1.4 [†]	Source: Federal Reserve	Jun. 2003	May 2003	Net Migr.	Net Int'l	+4,517
Earned in D.C.	6.2	6.2 [†]	1-yr. Treasury	1.0	1.2	Net Dom.		-10,059
Earned by D.C. res'd ^b	6.4	11.0 [†]	Conv. Home Mortgage	5.2	5.5	Net Change ^d		-2,924

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

Commercial Office Space
(in 000s of sq ft)



➔ Single family homes sales for 2nd Q 2003 increased 8.6% from 1 year ago

➔ Leased office space available for 1st Q 2003 sublet decreased 9.9% from 4th Q 2002

Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	2 nd Q 2003			2 nd Q 2003		Vacancy Rate (%)	1 st Q 2003	1 qtr. ch.
Single family	5,697	8.6	Total housing units	2,597	1,988	Excl. sublet space	5.3	0.7
Condo/Co-op	3,511	22.6	Single family	367	210	Incl. sublet space	7.0	0.5
Prices (\$000)	2 nd Q 2003	1 yr. % ch.	Multifamily (units)	2,230	1,778			
Single family			Class A Market Rate Apt. Rentals^d			Inventory Status ^e	1 st Q 2003	1 qtr. ch.
Median ^b	\$309.0	14.5	Source: Delta Associates	1 st Q 2003	1 yr. ch.	Total Inventory	107.8	0.8
Average ^c	\$398.9	5.3	Apartment units currently			Leased space ^f	102.0	-0.0
Condo/Co-op			under construction	4,722	2,243	Occupied space ^g	100.2	0.2
Median ^b	\$256.0	21.7	Add'l planned units likely			Under construction		
Average ^c	\$281.0	18.1	within next 36 months	1,639	-574	or renovation	5.8	0.2

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Jun. ^c 2nd quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet